

Message Text

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R 172310Z OCT 73
FM SECSTATE WASHDC
TO AMEMBASSY DACCA

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E.O. 11652: N/A
TAGS: EIND, BG, US
SUBJECT: BDG INVESTMENT POLICY: PFIZER IN BANGLADESH

1. TERRY SANDERS OF PFIZER, NEW YORK, HAS ASKED DEPT'S COMMENT ON MATTERS RAISED BY PFIZER REP IN BANGLADESH, S.H. KABIR. PFIZER HEADQUARTERS UNDERSTANDS THAT BDG HAS FORMED COMMITTEE UNDER PROF. RAHMAN SOBHAN (MEMBER, PLANNING COMMISSION) TO RENEGOTIATE WITH EXISTING FOREIGN INVESTORS IN BANGLADESH THE TERMS UNDER WHICH THEY MAY CONTINUE TO OPERATE. PFIZER BELIEVES THIS BDG COMMITTEE INTENDS TO ASK SUCH FIRMS TO REDUCE FOREIGN PARTICIPATION TO 49 PERCENT EQUITY, I.E. TO BRING OLD INVESTORS INTO CONFORMITY WITH BDG POLICY FOR NEW INVESTMENT. SANDERS POINTS OUT THAT PFIZER WOULD FIND SUCH A SUGGESTION FROM THE BDG QUITE DISCOURAGING. IN RESPONSE THEY WOULD FEEL CONSTRAINED TO SHELVE PLANS FOR FURTHER EXPANSION IN BD.

2. SANDERS DESCRIBED PFIZER'S PRESENT OWNERSHIP IN BD AS 75 FOREIGN, 18 PRIVATE BENGALIEE PARTICIPATION, AND 7
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BDG, REPRESENTING NO CHANGE FROM PRE-1971 EXCEPT FOR BDG

INTEREST (PRESUMABLY REPLACING FORMER WEST PAKISTANI PRIVATE INTEREST). PFIZER EXPRESSES GENERAL SATISFACTION WITH PRESENT ARRANGEMENTS IN BD, ALTHOUGH THEY ARE CONCERNED TO ASSURE CONTINUED ACCESS TO ADEQUATE FOREIGN EXCHANGE FOR UNINTERRUPTED SUPPLY OF RAW MATERIALS FOR LOCAL OPERATIONS.

3. EMBASSY REQUESTED TO COMMENT ON POSSIBILITY THAT BDG INTENDS RENEGOTIATE FOREIGN FIRMS' STATUS IN BD ALONG LINES DESCRIBED ABOVE. IN APPROACHING BDG OFFICIALS, EMBASSY IS REQUESTED NOT TO MENTION THAT PFIZER STIMULATED INQUIRY. KISSINGER

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